



# **Lion Corner Community Shop**

## **Share Offer**

**Abberton and Langenhoe Community Benefit Society Limited**

**Registered with the Financial Conduct Authority**

**Registration Number 8295**

**Registered Office: 1 Sawkins Close, Langenhoe, Colchester, CO5 7LU**

***By purchasing shares you will be eligible to stand for  
election to the Management Committee***

## 1. Executive Summary

- The Lion Corner Community Shop opened in October 2020.
- The key aims of the shop are to:
  - maintain the product range of most convenience shops
  - provide a welcoming community hub for the village
  - help to reduce social isolation
  - provide voluntary work opportunities for village residents of all ages and capabilities.
- The Abberton and Langenhoe Community Benefit Society Limited (ALCBS) was formed to enable the shop to be run by the community, for the community. It is registered with the Financial Conduct Authority (Registration Number 8295). Any surplus generated will ploughed back into the organisation or may be made available for distribution to other community or charitable projects.
- Shares in the organisation cost £10 each. By purchasing shares, you will become a member of the Society, entitling you to be involved in the future of the community shop and permitting you to vote at Annual General Meetings. Only shareholders can be elected to the Management Committee, which oversees the running of the shop.

***By purchasing shares you will be eligible to stand for election to the Management Committee***

## 2. Who We Are

Abberton and Langenhoe Community Benefit Society Limited (ALCBS) is a Community Benefit Society Registration Number 8295, using the model rules developed by the Plunkett Foundation and registered with (but not authorised by) the Financial Conduct Authority. In its rules is embedded the principle that if the society has a surplus, this is put back into the organisation or may be made available for distribution to other community or charitable projects.

The governance and day to day running of the shop is overseen by the Management Committee. The current Management Committee were elected at the Annual General Meeting in November 2021. The current Chair of the Committee is Dr Simon Dougherty. Details of the current Management Committee can be found in Section 4.

The Rules of the Society are available on request and can be found at [www.lioncornercommunityshop.co.uk](http://www.lioncornercommunityshop.co.uk).

The Lion Corner Community Shop opened on Sunday 5th October 2020. Since opening the shop has achieved its original aims of:

- maintain the product range of most convenience shops
- providing a welcoming community hub for the village
- helping to reduce social isolation
- provide voluntary work opportunities for village residents of all ages and capabilities.

### 3. How it Works

#### 3.1 The Community Benefit Society

The key features of a registered Community Benefit Society under the Co-operative and Communities Benefit Societies Act 2014 are that the Society has:

- A recognised legal identity.
- A written set of rules which governs the way the Society has been set up and operates (this to be found on our website or via application to the Management Committee).
- The ability to enter into contracts.
- Limited liability (i.e. members' liability is limited to the value of the shareholding).
- A profit-making ability, which under our rules is either put back into the organisation or to be used in community or charitable projects.

#### 3.2 The Share Issue

The majority of our existing shareholder members come from the local community, however we also welcome contributors from further afield.

By becoming a shareholder, you will become a Member of ALCBS. Each share will be priced at £10 each. The statutory maximum individual shareholding is £100,000.

The minimum age of membership is 18 years.

Holding shares gives the shareholder the right to vote on decisions affecting the future of the shop at Annual General Meetings and the right to stand for election to the Management Committee. Each shareholder has **one** vote, irrespective of the number of shares they hold overall.

The Secretary of the Management Committee keeps a Share Register in a password controlled confidential environment. Shareholders are entitled to request to view the Share Register.

The investors, as shareholders, are the owners of the business and have voting rights and the right to stand for election to the Management Committee.

### **3.3 Withdrawal of Shares**

The shares are:

- not transferrable (except on death or bankruptcy).
- cannot be sold.
- cannot be withdrawn until at least 3 years have elapsed from the date of the share issue and only then at the discretion of the Management Committee. Three months' notice is required of withdrawal by the Management Committee.

All withdrawals will be paid from trading surpluses or new share capital. The Management Committee has the authority to refuse a withdrawal request if it would endanger the business.

The amount available for withdrawal in any one financial year will be 10% of the total value of shares outstanding. Should withdrawal requests exceed the 10% figure, investors would receive a pro rata payment based on their original investment.

### **3.4 Lack of Regulation on Community Shares**

Our share offer is exempt from the Financial Services and Markets Act 2000 or subsidiary regulations; this means that you have no right of complaint to the Ombudsman. A Community Benefit Society is registered with, but not authorised by, the Financial Conduct Authority and therefore the money you pay for the shares is not safeguarded by any depositor protection scheme, or dispute resolution scheme. As the whole of the investment could carry a risk please consider it carefully in the context of this share offer document and seek independent advice if needed.

### **3.5 Other Risks to Consider**

Community shares are distinct from ordinary shares. There is no increase in face value. There is potential loss of value (if liability exceeds the capital).

Whilst ALCBS has a share capital, there will be no interest or dividend paid on shares and shares will not increase in value. The benefit of buying and holding shares will be a long-term social investment in the shop.

The member's liability for the business is limited to the value of their shares. ALCBS does not confer limited liability. In the event that the business fails, the shareholders would be repaid their investment from any proceeds, after repayment of debts. Any surplus would be paid to a charitable or community body.

It is important to remember that any trading activity is vulnerable to change or unanticipated risk.

## 4. Management Committee

The current officers are:

- **Simon Dougherty – Chairman**  
Simon is a retired doctor who served in the RAF for 40 years retiring in 2009 as Director-General Medical Services (RAF) – the RAF’s senior doctor. In retirement, he has served as a trustee on the boards of a number of national veterans’ charities, as a governor of an independent school and as an elected Parish Councillor in Abberton and Langenhoe. He has known the village throughout his life moving back to live here in 2008. He lives in the house previously owned by his parents and before them, his grandparents.
- **James Lambert – Treasurer**  
James is a qualified accountant and works for a local firm of accountants as the Tax Manager. Outside of work he has recently joined the Colchester Forum Rotary Club and was the 2020 UK President for Junior Chamber International. James has lived in the village for over four years.
- **Sarah Lambert – Secretary**  
Sarah is an Orthoptist and has worked in the NHS for 14 years. Originally from Maldon, after studying in Sheffield and working in Southampton for 10 years, Sarah moved to Langenhoe 4 years ago. Outside of work, Sarah enjoys cooking, Pilates and organising – an attribute that is useful in her role as Secretary.

Other members of the Management Committee are:

- Maggie Dougherty
- Alan Frost
- Richard Pink
- Phil Rose (Co-opted member)
- Mike Summer

Members can be elected to serve on the Management Committee at the AGM which is usually held in November each year. If elected as a member to the **Management Committee** you will:

- have a direct role in the operational management of the shop
- be involved with shaping the future of the shop
- ensure that we keep this important community asset for future generations of Abberton and Langenhoe residents.

## 5. Important Points Before Investing

Please ensure you have read this document in full and are aware of the following points:

- Age limit of membership to the CBS is 18 years
- Maximum limit of shareholding
- Face value of shares cannot increase but they may reduce in value if assets are worth less than liabilities
- One member, one vote policy
- Restrictions on withdrawal of shares
- Lack of interest payments/dividends on your investment
- Lack of recourse to Ombudsman
- The need to seek independent advice before investing

## 6. How to Apply

Please fill out the attached **Application Form** and indicate whether you intend to apply for tax relief where requested.

***By purchasing shares you will be eligible to stand for election to the Management Committee.  
Don't delay, invest with shares today!***

**What to do next:**

**You can fill out the Application Form and return to Secretary, ALCBS, 1 Sawkins Close, Langenhoe, CO5 7LU with a cheque payable to Abberton and Langenhoe Community Benefit Society Ltd or cash.**

**Or, you can pay online to: Abberton and Langenhoe Community Benefit Society Ltd account at the Co-operative Bank: SORT CODE 08-92-99; ACCOUNT NUMBER 65892062 – using your surname as REFERENCE – and send a scanned copy of the completed Application Form by email to [secretaryalcs@gmail.com](mailto:secretaryalcs@gmail.com)**

**Please remember – if the Application Form is not received or the transfer of funds not identified, the investment will not have taken place!**

## Abberton and Langenhoe Community Benefit Society Limited Share Application Form

	<b>PLEASE ENTER DETAILS BELOW USING BLOCK CAPITALS</b>		
Title (Mr/Mrs/Ms/Miss/Dr/Other)			
First Name			
Surname			
Address (Line 1)			
Address (Line 2)			
Town			
Post Code			
Contact Number (Landline)			
Contact Number (Mobile)			
Email Address			
Date of Birth of Applicant			
Number of Shares to be purchased (at £10 each)			
Total Value of Shares to be purchased	£		
<b>I consent to my name, address and email address to be used for communications other than directly related to membership</b>	<b>PLEASE DELETE AS APPROPRIATE</b>	Yes	No
<b>I have read and understood the Share Offer Document and I will seek independent advice if I deem it necessary before investing (TICK BOX) <input type="checkbox"/></b>			
Signature	Name in Block Capitals	Date	

*All personal information provided by individuals will be kept securely by Abberton and Langenhoe Community Benefit Society Limited and used solely in conjunction with the management of the Shareholder database and will be securely destroyed when no longer required.*